

**Bank of Montreal, Chicago, Illinois**

STANDBY/ LETTERS OF CREDIT
C/O 234 Simcoe Street
3rd Floor
Toronto, Ontario M5T 1T4
Canada
Tel: 1-877-801-0414
Fax: 1-877-801-7787
SWIFT: BOFMUS4X

CONFIDENTIAL**Irrevocable
Standby Letter of Credit
No. BMCH304272OS**

Amendment no. 2
Dated August 19, 2011

Beneficiary:

STATE OF UTAH, UTAH DIVISION OF OIL
GAS AND MINING (DOGM)
1594 WEST NORTH TEMPLE, STE. 1210
SALT LAKE CITY, UTAH 84116, United States

Applicant:

URANIUM ONE INC.
1285 WEST PENDER STREET, SUITE
900
VANCOUVER, BC V6E 4B1 Canada

We amend our Standby Letter of Credit subject to the following terms and conditions. This amendment forms an integral part of the original instrument. All other terms and conditions remain unchanged.

Amended Terms:

The amount of the Standby Letter of Credit is decreased by: USD 2,000.00 to USD 0.00

Beneficiary's full name:

State of Utah
Utah Division of Oil, Gas & Mining (DOGM)
1594 West North Temple Suite 1210
PO Box 145801
Salt Lake City, Utah 84116
U.S.A.

For itself and as agent for:

Bureau of Land Management (BLM)
Utah State Office
440 West 200 South, Suite 500

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RECEIVED
AUG 22 2011
DIV. OF OIL, GAS & MINING



Bank of Montreal, Chicago

Salt Lake City, Utah 84101
U.S.A.

Applicant's full name:
Uranium One, Inc. on behalf of Uranium One Americas. Inc.

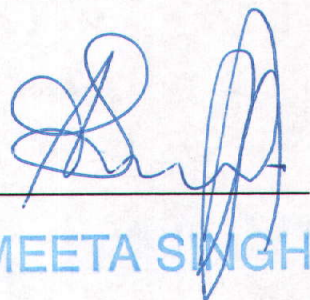
Subject to your consent, this Letter of Credit is now cancelled.
Please return to this office, the original Letter of Credit together with subsequent amendment(s), if any, at your complete discharge. Should you disagree with this amendment, please notify us immediately.

Unless otherwise instructed herein, all correspondence and inquiries regarding this transaction should be directed to our Customer Service Center at the above address, telephone: 1-877-801-0414. Please indicate our reference number in all your correspondence or telephone inquiries.

Regards,


Authorized Signature(s)

ANI DEVECI
ANI DEVECI


AMEETA SINGH

BMCH30427205

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